Global Investment Outlook

Mid-year 2026

May 2026

Forward-looking
for generations

Content

At the event horizon

In astrophysics, the event horizon marks the boundary beyond which the gravitational pull of a black hole becomes so overwhelming that escape is no longer possible – and where, to an outside observer, time itself appears to stop. Space curves inward; light bends; signals from beyond the threshold arrive distorted or not at all. Global markets find themselves at such a threshold.

Time at the event horizon behaves strangely. Central bank interventions over two decades have stretched the business cycle almost beyond recognition. Recessions that might have cleansed excess leverage were truncated or avoided entirely. For investors conditioned by this prolonged calm, time appeared to slow: volatility compressed, credit spreads narrowed and the urgency to discriminate between quality and speculation faded. Yet this artificial equilibrium has accumulated imbalances that do not disappear simply because their reckoning has been deferred.

Simultaneously, technological evolution accelerates at an unprecedented pace, producing a temporal paradox. AI-assisted software development is collapsing delivery cycles from months to days; in biotechnology, discovery timelines are compressing from decades to years. As the rate of change accelerates toward infinity, the duration of tasks converges to zero. Time speeds up and stands still at once. The same forces may ultimately extend human life indefinitely – abolishing the deadline that has governed all financial planning since civilisation began.

Meanwhile, monetary and fiscal gravity intensifies. Sovereign debt levels exert a persistent pull on growth, monetary policy and asset prices. Central banks find themselves caught between inflation mandates, sovereign funding costs and keeping markets calm, their capacity to further slow time increasingly diminished.

The post-Cold War unipolar order, the brief interlude some mistook for the end of history, is fracturing. A G2 configuration is emerging in which the United States and China exert competing gravitational fields, reintroducing the spectre of direct or proxy confrontation. Hot wars, once considered relics, have returned to Europe and the Middle East. Capital flows, supply chains and technology standards increasingly bifurcate along strategic lines. Geopolitical risk is no longer a tail scenario.

> “At today’s event horizon, the gravitational pull of mean reversion, policy reassurance and geopolitical stability has weakened. Clarity, steadiness and conviction embedded in a long-term perspective matter more than ever.
>
> Dr Mika Kastenholz, Global Head Investment Solutions

For investors, operating at the event horizon requires a different orientation. Traditional mean-reversion assumes a stable equilibrium; the current environment offers no clear anchor. The distortions have eroded trust in the very institutions once relied upon to maintain it. In this environment, LGT remains committed to serving as a trusted partner – offering clarity, conviction and steadiness at times when these qualities matter most. Our global platform, long-term ownership structure and cross-regional presence are designed precisely for a world where familiar frameworks have lost their predictive power.

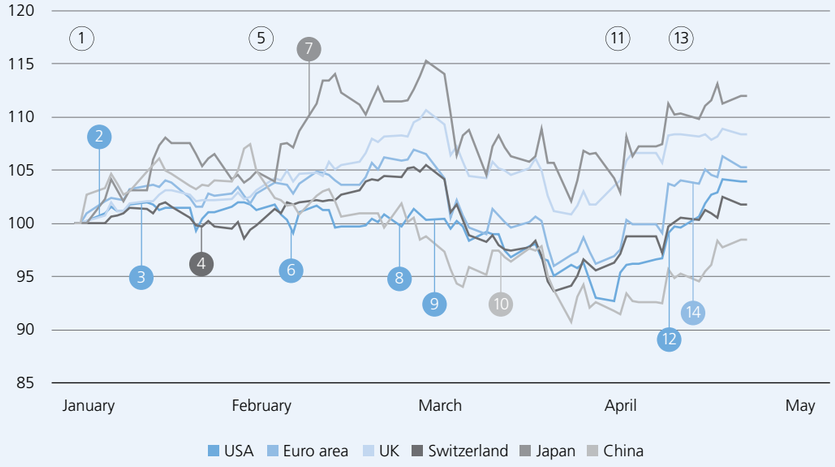
Dr Mika Kastenholz
Global Head Investment Solutions

From AI shifts to oil shocks: tipping points in a fragmenting world

Financial markets so far in 2026 have been characterised by a continued broadening of market leadership and recurring bouts of volatility. Investor optimism about productivity gains, as artificial intelligence becomes increasingly tangible, has been paired with concerns over the sizeable investment required, the disruptive impact on many existing business models and the associated socioeconomic challenges. This tension has led to increasingly dispersed market performance. A series of geopolitical events has, at times, triggered cascading market tensions, while the conflict in the Middle East has heightened uncertainty and pushed energy prices to multi-year highs, stoking renewed global inflation concerns.

Mid-year 2026

Past performance is not a guarantee, nor an indication of future performance.



All MSCI indices, total return in local currency

Source: LGT

January

1 Investors' concerns mount about artificial intelligence disruption and massive investment needs

03.01.

2 US intervention in Venezuela, capturing incumbent President Maduro

10.01.

3 US President Trump considers acquiring Greenland

20.01.

4 World Economic Forum in Davos, with a focus on geopolitical tensions surrounding Greenland

February

5 Investors grow increasingly uneasy about private credit expansion

05.02.

6 Expiration of US/Russia New START nuclear treaty

08.02.

7 Japan's Prime Minister Sanae Takaichi wins a snap general election in a landslide victory

23.02.

8 US Supreme Court rules against trade tariffs imposed under Trump administration

28.02.

9 US/Israeli strikes against Iran begin; Strait of Hormuz closes for shipping

10.03.

10 China's 14th National People's Congress sets economic targets and unveils 15th 5-year plan 2026–2030

31.03.

11 Peak escalation in Iran conflict, Brent oil trades at USD 118

08.04.

12 US and Iran agree on temporary ceasefire, Strait of Hormuz still blocked

10.04.

13 Artemis II lunar flyby

12.04.

14 Viktor Orbán's 16-year rule as Hungary's Prime Minister ends following election defeat

In a nutshell

Macroeconomic outlook

The global environment continues to be shaped by elevated geopolitical uncertainty and the ongoing impact of higher energy prices. While the recent energy shock has temporarily pushed inflation higher and weighed on sentiment, underlying growth trends are supported by solid, albeit cooling, labour markets, an ongoing investment recovery and the cyclical uptick seen at the start of the year. The result is slower and more uneven growth and inflation, which may be somewhat more persistent than central banks had hoped, particularly in regions dependent on energy imports. Monetary policy therefore continues to walk a tightrope between containing inflation expectations and avoiding the unnecessary tightening of financial conditions.

Equities

Global equity markets continue to experience diverging regional and sector dynamics. Earnings expectations for 2026 remain positive overall, but the dispersion across regions and industries has widened after the start of the Middle East crisis. Markets with higher exposure to sectors with structural growth drivers, such as technology, have shown more resilient profit trends, whereas more cyclical, energy-sensitive regions face a more challenging backdrop. Against this backdrop, we prefer quality companies with robust balance sheets, solid cash flows and good visibility on earnings, rather than broad market exposure. Selectivity across regions and sectors is increasingly important as valuations and fundamental trends diverge.

Fixed income

Bond markets are adjusting to a setting in which higher energy costs and elevated debt levels keep nominal yields at relatively attractive levels by historical standards. Short-dated yields swiftly adapt to changing inflation expectations, particularly in economies more exposed to the energy shock. At the same time, credit spreads in many segments remain contained, indicating that fundamental credit quality is still perceived as solid overall. In this environment, income generation regains importance as a driver of total return, and duration and credit risks are assessed with a view to balancing carry against potential macro and policy surprises.

Currencies

Our view on currencies over the coming months is shaped mainly by changing monetary policy expectations and the differing impact of the energy shock on major economies. The narrowing interest-rate differential between the euro area and the US, together with signs that the dollar's earlier yield advantage is easing, creates a more balanced backdrop between the two currencies. At the same time, temporary bouts of risk aversion and safe-haven demand can still favour the US dollar, especially during periods of geopolitical tension and weaker sentiment. Overall, we see a medium-term environment in which relative policy paths, inflation trends and capital flows gradually become more supportive for the euro against the dollar, even if the adjustment is likely to remain volatile and uneven.

Gold

Gold continues to play a role as a strategic diversifier in an environment characterised by elevated macro uncertainty, shifting interest-rate expectations and ongoing geopolitical tensions. Over a medium-term horizon, trends in real interest rates, central-bank reserve management and the broader trajectory of the US dollar are likely to remain key influences on its behaviour. Periodic episodes of volatility and corrections are to be expected, but do not necessarily alter the longer-term case for holding gold as part of a diversified allocation. In this context, we maintain a generally constructive view on gold's function as a potential hedge against tail risks and as a complement to traditional asset classes.

Private markets

Our view on private markets is constructively positive: we continue to see them as an attractive opportunity set, with selectivity and quality remaining key. While macro uncertainty, higher financing costs and geopolitical tensions weigh on sentiment, underlying conditions still support value creation in private assets.

The new geometry of power

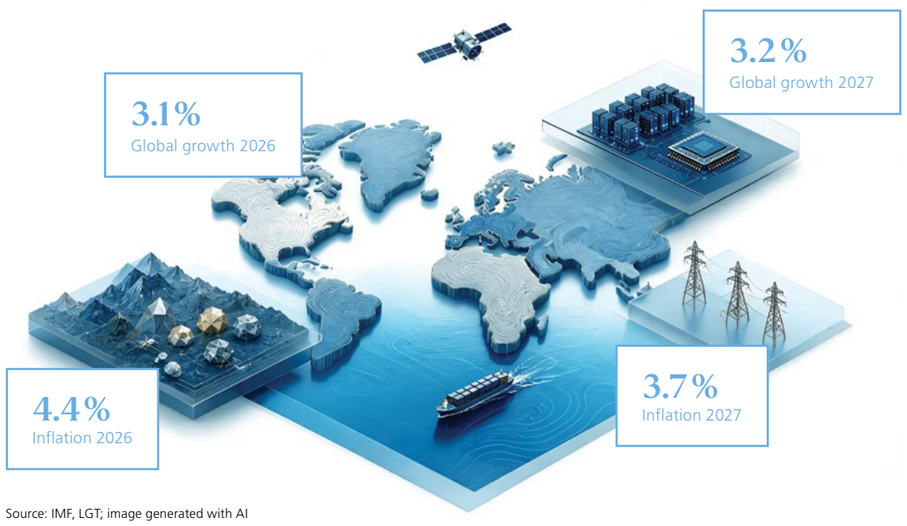
In the editorial of this publication, we described markets as approaching an event horizon – a boundary in space where gravitation is so strong that familiar geometry breaks down. That image was deliberate.

An event horizon is not merely a metaphor for crisis. As markets approach this boundary, geopolitics is one of the major distortive forces at the centre. And the terrain it produces – the shape of capital flows, supply chains, alliances and strategic frontiers – is the new geometry of power.

That geometry is no longer flat. The post-Cold War assumption that economics and security could be neatly separated – that markets would integrate while politics receded – has collapsed. The IMF's April 2026 World Economic Outlook, Global Economy in the Shadow of War, has revised its global growth forecast to 3.1 %, with downside risks dominating. The Bank of England's 2026 H1 Systemic Risk Survey records geopolitical risk as the top-cited risk to UK financial stability by 95 % of respondents – the highest reading in the survey's history. Orbit, critical minerals, semiconductors, energy, data, and biotechnology are no longer adjacent concerns to be managed by specialists. They are the axes along which the next decades of geoeconomic rivalry will be plotted. Two info boxes in this publication capture the contours of this new geometry – one looking upward into orbit, one into the ground beneath our feet.

Graph 1: IMF reference forecast April 2026

Conditional on limited Middle East conflict duration and fading disruptions by mid-2026



Source: IMF, LGT; image generated with AI

The return of the state as strategic actor

For three decades, the dominant assumption in Western capital markets was that the state would steadily retreat from economic life. That era is over. The space race described in our first info box is anchored by national programmes and strategic communications infrastructure that no purely private actor would underwrite. The critical minerals competition outlined in our second info box has compelled Western governments to deploy strategic reserves, guaranteed minimum prices and direct equity participation – tools that resemble Cold War-era industrial planning more than twenty-first-century market liberalism. AI sits across both axes: gallium and germanium export controls now reach into the semiconductor and AI hardware supply chain, while the corporate overlap between SpaceX and xAI is embedding frontier AI into the same strategic infrastructure as orbital communications.

The implication is structural rather than cyclical. Government has returned as a primary participant in markets – as customer, financier, regulator and increasingly as shareholder. Sectors with sustained policy support enjoy a tailwind that traditional cash flow models may systematically underestimate.

Bifurcation, not decoupling

The US and China are not decoupling in any complete sense; they remain deeply intertwined in trade, finance and technology. What is occurring is selective bifurcation along strategic lines. Orbital infrastructure, rare earth processing, advanced semiconductors, AI compute and biotechnology are being deliberately separated. Consumer goods and conventional manufacturing are largely not. The map of global commerce is acquiring a new layer – a strategic overlay determining which flows are encouraged, tolerated or restricted.

This selective bifurcation creates investable consequences. Companies positioned on the favoured side of strategic boundaries gain access to subsidies, captive demand and protected market positions. Those caught on the wrong side face export controls or forced restructuring. The most prominent examples are CHIPS Act beneficiaries on one side and firms whose accessible markets have been narrowed by US semiconductor export controls on the other. Geographic diversification, once a simple risk-mitigation tool, now requires a layer of strategic analysis few traditional frameworks embed.

AI as an allocation, not a trade

Within this geometry, artificial intelligence is the dominant accelerant. It sits at the centre of strategic competition – the rationale behind US export controls on advanced semiconductors, the demand driver behind the critical minerals contest, and a principal cause of the energy infrastructure squeeze reshaping power markets globally.

Importantly, this new geometry is not only restrictive. It is also expansionary and the capital-market dimension is equally important. Strategic bottlenecks are not emerging in a vacuum; they are being financed by companies whose earnings power remains unusually strong. In the Q1 2026 earnings reporting season, 84 % of S&P 500 companies have beaten earnings expectations and 80 % have beaten revenue expectations according to FactSet[1], while blended year-on-year earnings growth is running at 27.7 %[1]. The AI build-out adds a second force: capital expenditure estimates of roughly USD 765 billion in 2026[2] are turning compute, semiconductors, data centres and power supply into a single investment system. This is why AI exposure should not be treated only as a tech-

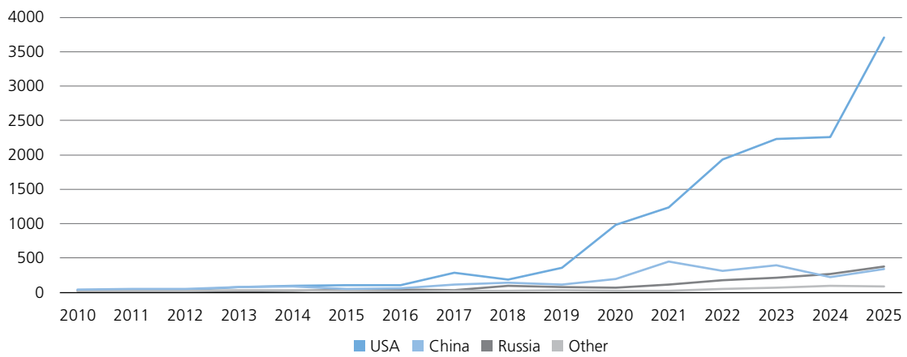
[1] https://insight.factset.com/sp-500-earnings-season-update-may-8-2026
[2] https://www.goldmansachs.com/insights/articles/tracking-trillions-the-assumptions-shaping-scale-of-the-ai-build-out

Space

Seventy years ago, the space race was a proxy war fought in orbit – a contest of ideology and engineering prowess. Today, that rivalry has returned, with nations racing to establish strategic positions in orbit, on the Moon and beyond. The US and China have both set their sights on crewed lunar landings, with NASA's Artemis programme targeting 2028 and China aiming to land before 2030. What distinguishes this era is the involvement of private companies. SpaceX's reusable rockets have significantly reduced the cost of reaching orbit, enabling a nascent space economy. The space economy promises to address terrestrial challenges, enhance technologies on Earth (e.g. satellite broadband) and offer new opportunities, such as space-based data centres. SpaceX is at the heart of this transformation and has reportedly submitted a confidential IPO filing. In addition to its launch business, its Starlink constellation already consists of over 10 000 satellites. While the first space race ended with flags and footprints, this one involves establishing permanent bases on the Moon and creating new opportunities for private companies.

Graph 2: Annual number of objects launched into earth orbit or beyond

Includes satellites, probes, landers, crewed spacecraft and space-station flight elements



Source: United Nations Office for Outer Space Affairs, processed by Our World in Data

nology trade. It is becoming a capital-intensive infrastructure cycle at the intersection of corporate cash flow, state policy and strategic scarcity.

For long-term portfolios, the implication is that AI exposure is not a thematic trade to be timed but a structural component of asset allocation. The question is not whether to own AI but how to weight exposure across the stack – compute and semiconductors, data centre infrastructure and power, hyperscale platforms, foundation models and applications. Each layer carries different cash flow visibility, different competitive dynamics and different sensitivity to the circular financing dynamics the IMF has flagged as a systemic amplification channel.

Today the clearest expression of that exposure remains in the picks-and-shovels layer – the silicon, networking, cooling and physical infrastructure on which the entire ecosystem depends. Cash flows there are visible, dollar-denominated and largely indifferent to which specific model or platform ultimately wins. As economic value emerges further up the stack, allocations can rotate accordingly. The discipline is exposure across the full stack, weighted by where economic value is currently most clearly expressed.

Plotting coordinates in a curved space

Three principles follow for long-term investors. First, diversification must now include strategic diversification – balance across the blocs reshaping capital flows and along the value chains they are restructuring. Second, the boundary between thematic and policy-driven investing has dissolved; understanding government priorities is inseparable from understanding opportunity. Third, conviction matters more than ever. In an environment where state action is deliberate and sustained, opportunities tend to compound for those who position early and hold through the volatility that strategic competition inevitably produces.

The new geometry of power is being drawn in real time. If the event horizon describes the threshold we are crossing, this geometry describes the landscape on the other side – curved, contested and coordinated by gravitational forces that no investor can afford to ignore.

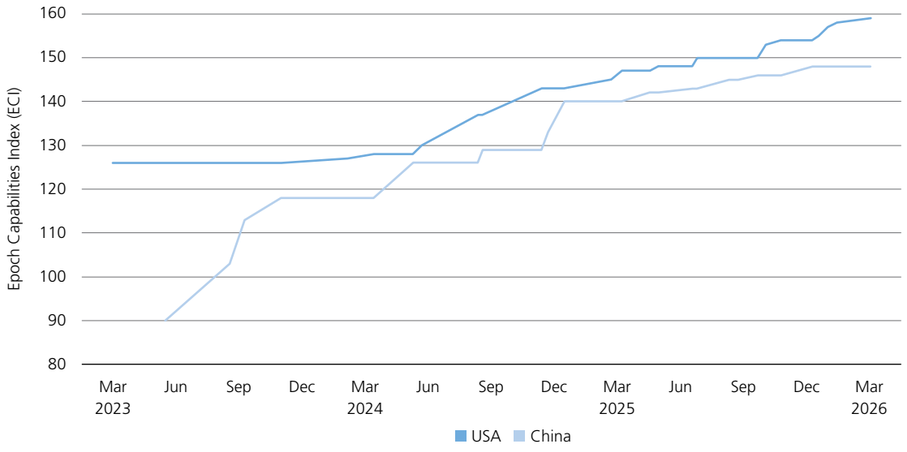
Sources referenced
- IMF, World Economic Outlook, April 2026: Global Economy in the Shadow of War
- IMF, Global Financial Stability Report, April 2026: Global Financial Markets Confront the War in the Middle East and Amplification Risks
- Bank of England, Systemic Risk Survey 2026 H1

China's quiet lead in critical minerals

Rarely has the geopolitical importance of raw materials been as high as it is today. Within just a few decades, China has become the dominant power in rare earths and many critical minerals – without which electrification, wind power, AI data centres, space projects and, in the future, humanoid robots would be hardly conceivable. The US faces an integrated and highly optimised Chinese value chain, from exploration through separation and refining to the manufacture of high-performance magnets. It is responding by building strategic reserves, forming new alliances and pursuing aggressive industrial policies, from subsidies and offtake agreements to guaranteed minimum prices, while also relying more heavily on recycling to regain lost ground. The aim is not so much complete decoupling as the mitigation of economic and strategic dependencies and making them harder to use as political leverage. Secure access to critical raw materials is becoming, alongside data, chips and energy, a decisive factor shaping the global balance of power between rivals China and the US.

Graph 3: Performance of the leading US and Chinese AI models, measured by Epoch Capabilities Index

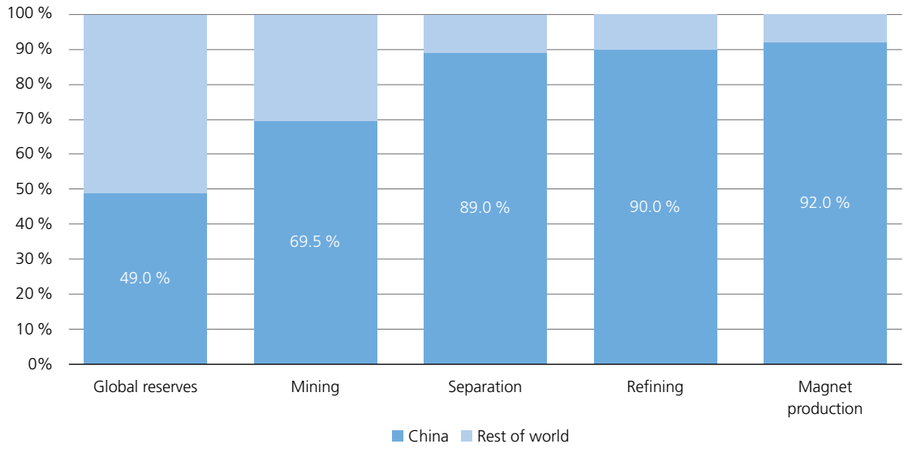
Shows best model by country at release, not national average model performance



Source: Epoch AI, Epoch Capabilities Index (ECI)

Graph 4: China's dominance in the global rare earth value chain

Figures refer to reserves, mining, separation, refining and magnet production; definitions and years vary by source



Source: International Energy Agency (IEA), US Geological Survey (USGS), BloombergNEF, Argus, Statista, LGT

The longevity challenge creates new investment opportunities

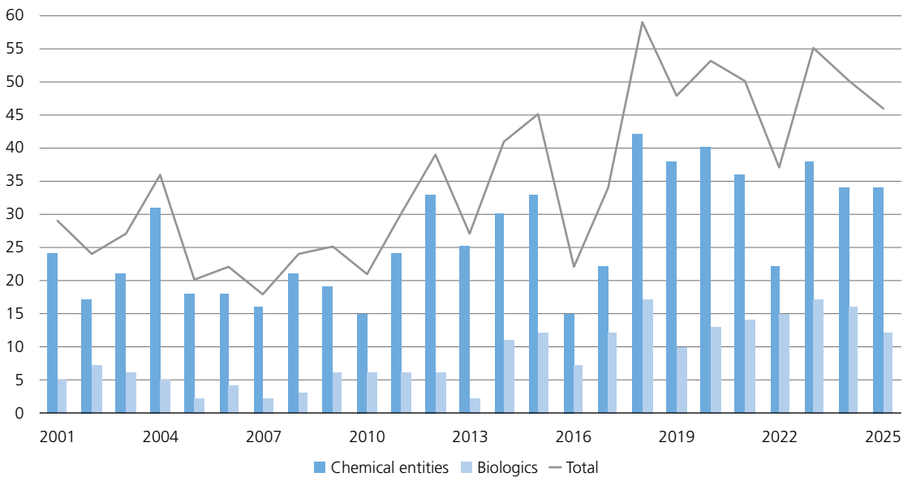
Longevity is a key megatrend: by 2050, people aged 60+ are expected to account for over 20 % of the global population, driving a sustained rise in chronic disease and healthcare demand. At the same time, AI and genomics are reshaping biotech. A longevity ecosystem is emerging, with opportunities for defensive and risk-seeking investors.

The good news first: we are living longer. It is expected that the proportion of people over 60 years of age will increase from around 13–14 % today to over 20 % by 2050. This demographic shift is one of the defining forces of our time and is reshaping economies, healthcare systems and capital markets. Longevity has become the defining term of our time to describe this megatrend.

Longevity does not only refer to lifespan, but also includes the healthspan – i.e. the time of a largely disease-free life. The bad news: it is a biological fact that the number of chronic diseases such as diabetes, cardiovascular disease and cancer rises significantly with increasing age. Since the causes often lie in our genes and biotechnological methods can be particularly targeted here, the expectations of this industry are correspondingly high.

At the same time, longevity is not solely a biotechnology story. It reflects a broader ecosystem spanning biopharmaceuticals, genomics and diagnostics, biologics manufacturing, medical technology and robotics as well as healthcare services and digital platforms that integrate financing, data and care delivery. From a capital market perspective, a longevity framework has emerged to address longevity-driven structural changes within the industry.

Graph 5: FDA approvals of new drugs (new chemical substances and biologics)



Source: de la Torre & Albericio; Molecules. 26 January 2026; 31(3):419

Biotech – a success story in the innovation backlog?

There is no doubt that biotechnology has so far made a significant contribution to improved healthcare. One example is the success story of monoclonal antibodies (lab-produced proteins), which began to be widely adopted in the mid-1980s. Keytruda, from the US pharmaceutical company Merck (antibody immunotherapy that helps the body's immune system detect and kill cancer cells), is now the world's top-selling drug with annual sales of USD 31.7 billion (2025). More recent developments, such as the mRNA-based COVID-19 vaccine from Pfizer/BioNTech, are also impressive evidence of medical progress driven by biotechnology. However, it is also true that despite these success stories, the number of real innovations in biotechnology is comparatively low: in terms of new approvals, the number of biotechnological drugs has been significantly lower than that of other drug classes for years (graph 5). Why is that? What is the key to unlocking the enormous potential of biotechnology?

The genome – enormous complexity

One thing is certain: many diseases have genetic causes – but so far only a small part of these causes is fully understood. This is astonishing when you consider that this year marks the 25th anniversary of the decoding of the human genome, i.e. the entirety of the genetic information of humans. Since then, we have known that humans have an estimated 20 000 to 25 000 protein-coding genes. Since this is roughly the same order of magnitude as in a fruit fly, it becomes clear that the high complexity of humans is determined less by the number of genes than by their sophisticated regulation. In addition to the genetic code, which defines the structure and thus the function of proteins, there is a regulatory code that determines when which genes are "switched on or off". This regulatory genome acts as a control unit of gene activity. It is estimated that these regulatory sequences make up around 8 % to more than 20 % of the human genome.

Artificial intelligence – more than a catalyst

Even these simple quantitative considerations show how much research still needs to be done in order to fully understand the genetic causes of many diseases. However, traditional methods for analysing the genome are very labour-intensive and time-consuming, so medical research has quickly reached its limits. In the meantime, there is justified reason to hope that these limits can be significantly shifted or even overcome by the use of AI-based processes. For example, DNA analyses that used to take several days can now often be fully evaluated within a few hours thanks to AI. A concrete example from genetic diagnostics: the time from sequencing to clinical findings can typically be shortened from 2–4 days to less than

24 hours with AI support. This can be very helpful, for example, in the field of personalised medicine, where DNA analysis is the prerequisite for being able to estimate the success of treatment with an existing drug.

The needle in the haystack

Another example is drug design. Once a disease-relevant protein has been identified, the search for a suitable drug candidate has so far resembled the proverbial "search for a needle in a haystack". This is exactly where AI can make a significant difference. AI is already being used not only for DNA analysis, but also for predicting the structure and function of potential drug candidates. Whereas in the past researchers often had to wait years for the experimentally determined protein structure, AI now provides a reliable structural model within a short time. On this basis, virtual drug screenings can start immediately – ideally this shortens the development time by up to several years (graph 6).

Shifting boundaries into new segments

This is only the beginning of the growing role of AI in biomedicine. The opportunity set is broad, but still scientifically and commercially uneven. Artificial intelligence makes it possible to identify those genes in huge genome and transcriptome datasets that are particularly closely linked to the ageing process. Instead of looking at individual genes in isolation, AI recognises complex gene networks and signalling pathways that collectively control ageing – an important basis for future anti-ageing therapies. A simple example: it is now possible to estimate the biological age of an organism on the basis of gene activity profiles.

Graph 6: Drug development - duration of development phases

Phase	Previously (without AI structure prediction)	With AI structure prediction
Determine protein structure	1–3 years	hours to a few days
Start of structure-based design	only after structure determination	almost immediately after prediction
Hit identification (initial candidates)	6–18 months (iterative experiments)	3–9 months (more virtual tests, fewer blind experiments)
Overall early phase (hit to lead)	often 3–5 years	often reducible to 1.5–3 years (depending on the project)

Time gain:

- Elimination of 1–3 years of pure structure-determination time in many cases
- Acceleration of the early phase of drug development typically by 30–50 % when AI-based structures are used consistently (rough indicative figures, depending on the project).

Source: LGT

But even this is only a beginning. Further decisive advances are expected in stem cell research. Generating heart, nerve or liver cells from pluripotent stem cells on demand requires complex protocols with precisely coordinated growth factors. AI-based methods help to identify those combinations of factors, their optimal concentrations and times of use that lead to the most efficient and precise differentiation possible.

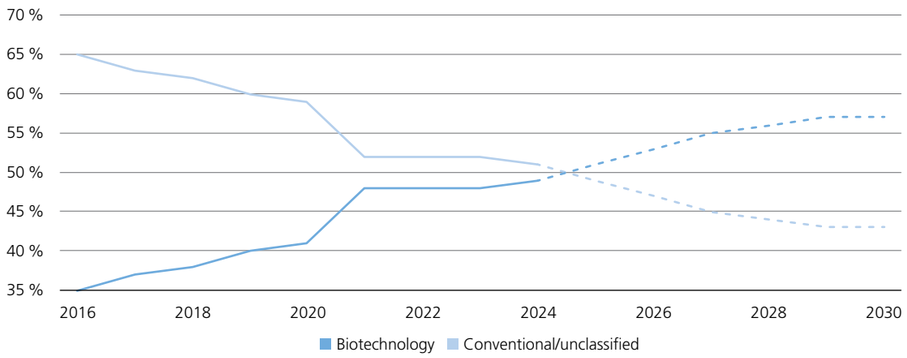
The Mars landing of biomedicine

The future will show which of these approaches will actually lead to commercially successful therapies. Overall, however, it can be said that the economic prospects for the use of biotechnology in drug development are intact. Current estimates assume that the share of biotechnologically produced drugs will rise to almost 60 % of global pharmaceutical sales by 2030 (graph 7).

Prescription drug sales are forecast to be around USD 1.3 trillion this year; current estimates predict an increase to around USD 1.8 trillion by 2030. In view of the enormous possibilities offered by AI, these forecasts may still be conservative. In our view, artificial intelligence clearly has the potential to fundamentally transform biotechnology, unleash previously untapped opportunities and thus further improve longevity.

While the decoding of the human genome 25 years ago was often compared to the significance of the moon landing, AI could be the key to the "Mars landing" of biomedicine – long before a human actually sets foot on this planet. But while a real Mars landing is still up in the air, the prospects of success for AI-driven biotechnology are much more tangible.

Graph 7: Share of biotechnology in global pharmaceutical sales[1] from 2016 to 2030



[1] prescription and OTC

From 2024 onwards, the figures are forecasts.

Source: Evaluate Pharma (World Preview 2025), Statista

The longevity ecosystem – from scientific breakthroughs to investable opportunities

The scientific developments described above are long-term in nature, but many building blocks of the longevity theme are already visible in listed markets. Rather than relying solely on traditional sector classifications, it is useful to view opportunities through the lens of a longevity ecosystem and how its components can contribute to portfolios over the next few years. Broadly, we distinguish three functional groups: foundations, the established healthcare anchors; enablers, the "picks and shovels" behind innovation; and frontier innovators, the pioneers of next-generation therapies and technologies.

Foundations: resilient cash flows in an ageing world

An ageing population supports steady demand for medicines, procedures and healthcare services. This underpins the foundations of the ecosystem: large pharmaceutical and biopharmaceutical groups, healthcare insurers, hospitals, laboratories, pharmacies and well-established device manufacturers. These businesses are central to how health systems operate and typically offer defensive earnings, stable cash flows and incremental growth from product upgrades and new therapies. Many currently trade at attractive relative valuations, and healthcare as a sector has been less dominant in major equity indices compared to technology, making this segment a compelling way to gain longevity exposure with a comparatively resilient profile.

Enablers: tools, services and manufacturing behind the scenes

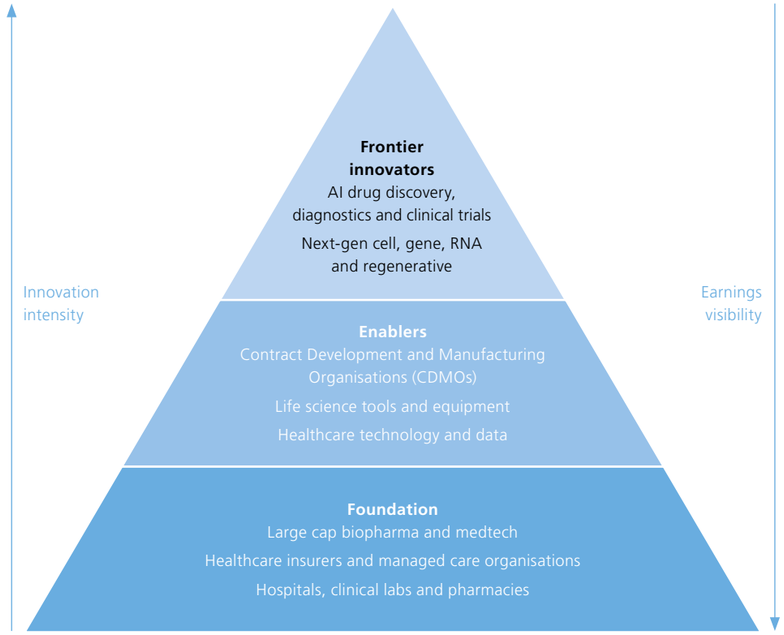
Enablers provide the tools and infrastructure that allow biotechnology, medtech and precision medicine to scale. They include CDMOs that manufacture complex biologics, life science tools and equipment providers, advanced diagnostic and imaging platforms, and healthcare technology and data specialists. These businesses benefit from rising R&D spending and the shift towards biologics, minimally invasive procedures and data-driven care, all of which require sophisticated manufacturing, equipment and software. While some areas are normalising after a period of strong demand, creating a mixed near-term backdrop, the segment overall offers diversified exposure to the growth of longevity across many clients, platforms and therapeutic areas.

Frontier innovators: biotech, AI and next generation therapies

At the edge of the ecosystem are the frontier innovators: biotech companies targeting oncology, metabolic and neurological diseases and rare conditions; firms applying AI to drug discovery, diagnostics and clinical trials; and developers of cell, gene and RNA-based therapies, regenerative approaches and highly innovative digital health and device platforms. This is where breakthrough potential and volatility are both highest, with valuations reacting sharply to clinical results, regulatory decisions and technology milestones. For investors willing to accept these swings, frontier innovators can provide the higher-growth component of a longevity allocation, balanced by the stability of foundations and the structural growth of enablers.

Viewed together, these three groups turn longevity from a distant narrative into a coherent, investable theme, offering multiple entry points – from resilient, cash-generative healthcare leaders to high-impact innovation at the technological frontier.

Graph 8: Longevity framework



Source: LGT

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